




MONTHLY ADVANCE ECONOMIC INDICATORS REPORT, FEBRUARY 2021

Release Number: CB21-49

Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [COVID-19 FAQs](#).

March 26, 2021 — The U.S. Census Bureau announced the following international trade, wholesale inventories, and retail inventories advance statistics for February 2021:

	 ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT	 ADVANCE WHOLESALE INVENTORIES	 ADVANCE RETAIL INVENTORIES
FEBRUARY 2021	\$86.7 Billion +2.5%°	\$681.1 Billion +0.5%	\$625.9 Billion 0.0%*
JANUARY 2021	\$84.6 Billion	\$677.8 Billion (R)	\$625.8 Billion (R)
Next release: April 28, 2021.			
<small>* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. ° Statistical significance is not applicable or not measurable. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau; Advance Economic Indicators Report, March 26, 2021.</small>			

Advance International Trade in Goods

The international trade deficit was \$86.7 billion in February, up \$2.1 billion from \$84.6 billion in January. Exports of goods for February were \$130.1 billion, \$5.1 billion less than January exports. Imports of goods for February were \$216.9 billion, \$3.0 billion less than January imports.

Advance Wholesale Inventories

Wholesale inventories for February, adjusted for seasonal variations and trading day differences, but not for price changes, were estimated at an end-of-month level of \$681.1 billion, up 0.5 percent (± 0.4 percent) from January 2021, and were up 1.8 percent (± 1.1 percent) from February 2020. The December 2020 to January 2021 percentage change was unrevised at up 1.4 percent (± 0.9 percent).

Advance Retail Inventories

Retail inventories for February, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$625.9 billion, virtually unchanged (± 0.2 percent)* from January 2021, and were down 5.1 percent (± 0.5 percent) from February 2020. The December 2020 to January 2021 percentage change was revised from down 0.5 percent (± 0.2 percent) to down 0.3 percent (± 0.2 percent).

Data Inquiries

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The March 2021 Advance report is scheduled for release on April 28, 2021. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables of this release can be found at <www.census.gov/econ/indicators/index.html>.

GENERAL INFORMATION

Notice of Revision: Revisions to the Wholesale estimates were released on March 24, 2021 and are reflected in this release. Revisions to the Retail estimates will be released April 26, 2021 and will be reflected in the March 2021 Advance Economic Indicators Release scheduled for April 28, 2021. Estimates are revised to reflect the results of the 2019 Annual Wholesale and Annual Retail Trade Surveys, as well as the 2017 Economic Census.

EXPLANATORY NOTES

International Trade in Goods

Goods (Census Basis)

Data for goods on a Census basis are compiled from the documents collected by the U.S. Customs and Border Protection and reflect the movement of goods between foreign countries and the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and U.S. Foreign Trade Zones. They include government and non-government shipments of goods and exclude shipments between the United States and its territories and possessions; transactions with U.S. military, diplomatic, and consular installations abroad; U.S. goods returned to the United States by its Armed Forces; personal and household effects of travelers; and in-transit shipments. Data for U.S. exports to Canada are derived from import data compiled by Canada. For more information on the data exchange and substitution please refer to the FT-900. The General Imports value reflects the total arrival of merchandise from foreign countries that immediately enters consumption channels, warehouses, or Foreign Trade Zones.

For imports, the value reported is the U.S. Customs and Border Protection appraised value of merchandise—generally, the price paid for merchandise for export to the United States. Import duties, freight, insurance, and other charges incurred in bringing merchandise to the United States are excluded.

Exports are valued at the free alongside ship value of merchandise at the U.S. port of export, based on the transaction price including inland freight, insurance, and other charges incurred in placing the merchandise alongside the carrier at the U.S. port of exportation.

Additional information on coverage and valuation are available in the Guide to Foreign Trade Statistics, <www.census.gov/foreign-trade/guide/sec2.html#coverage> and <www.census.gov/foreign-trade/guide/sec2.html#valuation>, respectively.

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Nonsampling Errors

Goods data are a complete enumeration of documents collected by the U.S. Customs and Border Protection and are not subject to sampling errors. This report presents current month statistics which reflect nearly complete coverage. Current month statistics reflecting complete coverage will be published in the upcoming U.S. International Trade in Goods and Services report (FT-900). Statistics for other months shown reflect complete coverage and appear in the most recently published FT-900. Quality assurance procedures are performed at every stage of collection, processing, and tabulation. However, the data are still subject to several types of nonsampling errors. Information on nonsampling errors and other quality issues are available in the Guide to Foreign Trade Statistics, www.census.gov/foreign-trade/guide/sec2.html.

The U.S. Census Bureau recommends that data users incorporate this information into their analyses, as nonsampling errors could impact the conclusion drawn from the results. For a detailed discussion of errors affecting the goods data, see U.S. Merchandise Trade Statistics: A Quality Profile (October 2014), available at www.census.gov/foreign-trade/aip/quality_profile10032014.pdf or from the Economic Indicators Division, U.S. Census Bureau.

Adjustments for Seasonal and Trading-Day Variations

Goods data are presented on a seasonally adjusted and not seasonally adjusted basis. Seasonally adjusted (and/or trading day adjusted data) are produced using X-13ARIMA-SEATS software to develop monthly adjustment factors. Goods data are initially classified under the Harmonized Commodity Description and Coding System (Harmonized System), which is an internationally accepted standard for the commodity classification of traded goods. Combining trade into approximately 140 export and 140 import end-use categories makes it possible to examine goods according to their principal uses. These categories are used as the basis for computing the seasonal and trading-day adjusted data. These adjusted data are then summed to the six end-use aggregates for publication. For more information, visit the seasonal adjustment section of the Guide to Foreign Trade here: www.census.gov/foreign-trade/guide/sec2.html#seasonal

Retail and Wholesale Inventories

National estimates of end-of-month inventories are based on data from the Monthly Retail Trade Survey and the Monthly Wholesale Trade Survey. Additional information for each survey can be found at www.census.gov/retail and www.census.gov/wholesale. The advance estimates contained in this report are not incorporated into the full MRTS and MWTS time series.

The MRTS and MWTS samples selected to measure inventories consist of a stratified simple random sampling method of approximately 11,000 retail firms and 4,200 wholesale firms located in the United States. The retail and wholesale samples include firms of all sizes and are updated on a quarterly basis to account for new retail and wholesale firms, deaths, and other changes to the universe.

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Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. For surveyed Retail companies, approximately 46.6 percent provided data for this reporting period resulting in a total quantity response rate of 56.0 percent. For surveyed Wholesale companies, approximately 53.5 percent provided data for this reporting period resulting in a total quantity response rate of 56.0 percent.

MRTS estimates cover companies with one or more establishments that sell merchandise and related services to final consumers. Nonemployers are represented in the retail estimates through benchmarking to prior annual survey estimates that include nonemployer sales based on administrative records.

MWTS estimates cover wholesale merchants who sell goods on their own account and include such businesses as wholesale merchants or jobbers, industrial distributors, exporters, and importers. Sales offices and branches maintained by manufacturing, refining, or mining firms for the purpose of marketing their products are not covered in this report. Also excluded is NAICS Industry Group 4251: Wholesale Electronic Markets and Agents and Brokers.

Reliability of Estimates

Because the retail and wholesale estimates are based on a sample survey, they contain sampling error and nonsampling error.

Sampling error is the difference between the estimate and the result that would be obtained from a complete enumeration of the sampling frame conducted under the same survey conditions. This error occurs because only a subset of the entire sampling frame is measured in a sample survey. Standard errors and coefficients of variation are estimated measures of sampling variation.

The margin of sampling error gives a range about the estimate which is a 90 percent confidence interval. If, for example, the percentage change estimate is +1.2 percent and its estimated standard error is 0.9 percent, then the margin of sampling error is $\pm 1.753 \times 0.9$ percent or ± 1.6 percent, and the 90 percent confidence interval is -0.4 percent to +2.8 percent. If the interval contains 0, then one does not have sufficient evidence to conclude at the 90 percent confidence level that the change is different from zero and therefore the change is not statistically significant. Estimated changes are statistically significant unless otherwise noted. For a monthly total, the estimated coefficient of variation is given. The resulting confidence interval is the estimated value $\pm 1.753 \times CV \times$ (the estimated monthly total).

Nonsampling error encompasses all other factors that contribute to the total error of a sample survey estimate. This type of error can occur because of nonresponse, insufficient coverage of the universe of businesses, mistakes in the recording and coding of data, and other errors of collection, response, coverage, or processing. Although nonsampling error is not measured directly, the Census Bureau employs quality control procedures throughout the process to minimize this type of error.

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The U.S. Census Bureau recommends that individuals using retail and wholesale estimates incorporate this information into their analyses, as sampling error and nonsampling error could affect the conclusions drawn from the estimates.

Adjustments for Seasonal Variations

Concurrent seasonal adjustment is used to adjust the retail and wholesale inventories estimates for seasonal variations. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the retail and wholesale estimates of current and previous month inventories and for inventories estimates a year ago as well.

Data Availability

The Advance Economic Indicators Report is available at www.census.gov/econ/indicators/index.html. For archived versions of the Advance Economic Indicators Report please visit the Historical Data tab at the following: census.gov/econ/indicators/historical_data.html.

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

www.census.gov/developers/

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <https://fred.stlouisfed.org/fred-mobile/> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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* The 90 percent confidence interval includes zero. There is insufficient statistical evidence to conclude that the actual change is different from zero.

° Statistical significance is not applicable or not measurable for this survey.

(R) Revised from the last published Monthly Retail Trade Report and Monthly Wholesale Trade: Sales and Inventories Report

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Table 1. U.S. International Trade in Goods by Principal End-Use Category (1)

In millions of dollars. Details may not equal totals due to seasonal adjustment and rounding. (X) - Not applicable

	Goods - Census Basis (2)						
	Monthly				Percent change		
	February 2021 (a)	January 2021	December 2020	February 2020	February 2021/ January 2021	January 2021/ December 2020	February 2021/ February 2020
<u>Seasonally Adjusted</u>							
Balance	-86,720	-84,576	-83,194	-59,495	(X)	(X)	(X)
Exports	130,137	135,280	133,231	137,544	-3.8	1.5	-5.4
Foods, Feeds, & Beverages	13,119	13,873	14,436	11,223	-5.4	-3.9	16.9
Industrial Supplies (3)	45,949	45,999	43,494	46,510	-0.1	5.8	-1.2
Capital Goods	39,115	41,570	40,005	44,704	-5.9	3.9	-12.5
Automotive Vehicles, etc.	11,860	12,600	13,260	13,314	-5.9	-5.0	-10.9
Consumer Goods	15,111	16,032	16,671	15,899	-5.7	-3.8	-5.0
Other Goods	4,982	5,206	5,365	5,894	-4.3	-3.0	-15.5
Imports	216,856	219,856	216,425	197,038	-1.4	1.6	10.1
Foods, Feeds, & Beverages	13,121	13,785	12,953	12,519	-4.8	6.4	4.8
Industrial Supplies (3)	46,574	43,054	42,364	40,794	8.2	1.6	14.2
Capital Goods	59,535	59,549	58,898	52,181	0.0	1.1	14.1
Automotive Vehicles, etc.	28,186	31,576	33,136	30,566	-10.7	-4.7	-7.8
Consumer Goods	60,438	63,339	59,600	51,062	-4.6	6.3	18.4
Other Goods	9,002	8,554	9,474	9,917	5.2	-9.7	-9.2
<u>Not Seasonally Adjusted</u>							
Balance	-69,642	-77,174	-82,928	-46,103	(X)	(X)	(X)
Exports	123,387	127,638	132,537	132,182	-3.3	-3.7	-6.7
Foods, Feeds, & Beverages	12,670	14,198	15,175	10,627	-10.8	-6.4	19.2
Industrial Supplies (3)	43,900	44,463	43,169	44,613	-1.3	3.0	-1.6
Capital Goods	35,397	38,603	41,319	41,523	-8.3	-6.6	-14.8
Automotive Vehicles, etc.	11,657	10,540	11,657	13,368	10.6	-9.6	-12.8
Consumer Goods	14,994	15,052	15,566	16,316	-0.4	-3.3	-8.1
Other Goods	4,770	4,781	5,650	5,734	-0.2	-15.4	-16.8
Imports	193,029	204,812	215,465	178,285	-5.8	-4.9	8.3
Foods, Feeds, & Beverages	12,261	13,488	13,246	11,902	-9.1	1.8	3.0
Industrial Supplies (3)	41,724	41,556	41,393	36,703	0.4	0.4	13.7
Capital Goods	51,471	54,257	60,660	46,487	-5.1	-10.6	10.7
Automotive Vehicles, etc.	26,129	28,604	33,442	28,602	-8.7	-14.5	-8.6
Consumer Goods	53,398	59,104	57,050	45,801	-9.7	3.6	16.6
Other Goods	8,046	7,803	9,673	8,790	3.1	-19.3	-8.5

(a) Advance statistics

(1) For a listing of the detail included in each end-use category, see <www.census.gov/foreign-trade/reference/codes/enduse/exeumstr.txt>.

(2) Data are presented on a Census basis. The information needed to convert to a balance of payment basis is not available.

(3) Includes petroleum and petroleum products.

NOTES:

* Current month statistics reflect nearly complete coverage; current month statistics reflecting complete coverage will be published in the upcoming U.S. International Trade in Goods and Services report (FT-900). Statistics for other months shown reflect complete coverage and appear in the most recently published FT-900.

* For information on data sources, nonsampling errors, and definitions, see the explanatory notes in this release or at <www.census.gov/econ/indicators/advance_report.pdf>.

Source: U.S. Census Bureau; Advance Economic Indicators Report, March 26, 2021.

Table 2. Levels and Percent Changes for Inventories

Inventories estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey and the Monthly Retail Trade Survey.

	Inventories					
	Monthly			Percent change		
	February 2021 (a)	January 2021 (r)	February 2020 (r)	February 2021/ January 2021	January 2021/ December 2020	February 2021/ February 2020
Adjusted¹						
Merchant wholesale ² trade, total	681,064	677,837	669,096	0.5	1.4	1.8
Durable goods	402,678	401,723	405,467	0.2	1.3	-0.7
Nondurable goods	278,386	276,114	263,629	0.8	1.5	5.6
Retail trade, total	625,948	625,807	659,717	0.0	-0.3	-5.1
Total (excl. motor veh. & parts)	441,184	436,098	430,986	1.2	0.2	2.4
Motor vehicle & parts dealers	184,764	189,709	228,731	-2.6	-1.4	-19.2
Not Adjusted						
Merchant wholesale ² trade, total	691,910	692,426	677,750	-0.1	2.5	2.1
Durable goods	402,268	399,965	404,926	0.6	2.4	-0.7
Nondurable goods	289,642	292,461	272,824	-1.0	2.7	6.2
Retail trade, total	624,493	619,535	658,135	0.8	-0.1	-5.1
Total (excl. motor veh. & parts)	437,244	427,922	426,035	2.2	0.0	2.6
Motor vehicle & parts dealers	187,249	191,613	232,100	-2.3	-0.4	-19.3

(a) Advance estimate

(r) Revised estimate

See footnotes and notes at the end of Table 3.

Table 3. Estimated Measures of Sampling Variability

Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey and the Monthly Retail Trade Survey.

	Inventories					
	Monthly			Standard Error of		
	Coefficient of Variation			Percent Change		
	February 2021 (a)	January 2021 (r)	February 2020 (r)	February 2021/ January 2021	January 2021/ December 2020	February 2021/ February 2020
Merchant wholesale ² trade, total	1.8	1.7	1.8	0.2	0.5	0.6
Durable goods	2.5	2.4	2.5	0.2	0.6	0.6
Nondurable goods	1.6	1.5	1.5	0.3	0.6	1.0
Retail trade, total	0.8	0.8	0.7	0.1	0.1	0.3
Total (excl. motor veh. & parts)	1.0	1.0	0.9	0.1	0.1	0.3
Motor vehicle & parts dealers	1.3	1.3	1.4	0.2	0.3	0.6

(a) Advance estimate

(r) Revised estimate

(1) Estimates are concurrently adjusted for seasonal variation, but not for price changes. Wholesale inventory estimates are also adjusted for trading day differences. Concurrent seasonal adjustment uses all available not adjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are used in calculating all seasonally adjusted estimates shown in this table.

(2) The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

NOTES:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html for wholesale and at www.census.gov/retail/mrts/how_surveys_are_collected.html for retail.